

# **Request for expression of Interest**

## **Appendix F - Preliminary Cash Flow**



# **Honey Creek Resort State Park**

## **Iowa Department of Natural Resources**

**From**  
**PFM Group, Des Moines, Iowa**  
Figures reflect bonded indebtedness of  
\$35,065.00, interest rate of 4.5 %,  
30-Year tax exempt bonds.

**October**  
**2005**



# APPENDIX F - BOND RETIREMENT SCHEDULE

State of Iowa

April 14, 2005

Preliminary Cash Flow--Honey Creek Resort State Park Project

Calendar Year:	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Revenue:	5,591,611	6,044,057	6,869,591	7,102,714	7,280,282	7,462,289	7,648,846	7,840,067	8,036,069	8,236,971	8,442,895	8,653,967	8,870,316
Total Expenses:	4,449,009	4,491,833	4,910,319	5,040,206	5,166,211	5,295,366	5,427,751	5,563,444	5,702,530	5,845,094	5,991,221	6,141,002	6,294,527
Net Operating Income:	1,142,601	1,552,225	1,959,272	2,062,508	2,114,071	2,166,922	2,221,096	2,276,623	2,333,538	2,391,877	2,451,674	2,512,966	2,575,790
Est. Annual Debt Service: <sup>1</sup>	481,632	1,618,462	1,618,462	1,743,462	1,783,612	1,831,727	1,877,255	1,920,047	1,970,106	2,021,906	2,070,192	2,119,920	2,176,015
Actual Debt Coverage	2.37 X	0.96 X	1.21 X	1.18 X	1.19 X	1.18 X	1.18 X	1.19 X	1.18 X	1.18 X	1.18 X	1.19 X	1.18 X
Net Cash Flow:	660,969	(66,238)	340,810	319,046	330,458	335,195	343,841	356,576	363,433	369,971	381,482	393,046	399,775
Cumulative Cash Flow:	660,969	594,732	935,542	1,254,587	1,585,045	1,920,240	2,264,081	2,620,657	2,984,089	3,354,060	3,735,542	4,128,588	4,528,363

## Notes

<sup>1</sup> Assumes an additional 50 basis points over current rates for market uncertainty.

Debt Service is shown net of earnings from the Debt Service Reserve fund, invested at the arbitrage yield.



2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
9,092,074	9,319,376	9,552,361	9,791,170	10,035,949	10,286,848	10,544,019	10,807,619	11,077,810	11,354,755	11,638,624	11,929,589	12,160,816	12,397,823	12,640,755	12,889,761
6,451,890	6,613,187	6,778,517	6,947,980	7,121,679	7,299,721	7,482,214	7,669,262	7,861,001	8,057,526	8,258,964	8,465,438	8,628,595	8,795,831	8,967,247	9,142,949
2,640,185	2,706,189	2,773,844	2,843,190	2,914,270	2,987,127	3,061,805	3,138,350	3,216,809	3,297,229	3,379,660	3,464,151	3,532,221	3,601,992	3,673,508	3,746,812
2,227,905	2,285,460	2,343,308	2,400,974	2,458,135	2,524,460	2,587,484	2,648,476	2,717,102	2,782,506	2,854,340	2,927,137	2,980,120	3,038,980	3,102,899	3,163,222
1.19 X	1.18 X	1.18 X	1.18 X	1.19 X	1.18 X	1.18 X	1.18 X	1.18 X	1.18 X	1.18 X	1.18 X	1.19 X	1.19 X	1.18 X	1.18 X
412,280	420,729	430,535	442,216	456,135	462,666	474,321	489,874	499,707	514,722	525,320	537,014	552,101	563,012	570,609	583,590
1,940,642	5,361,371	5,791,907	6,234,122	6,690,257	7,152,923	7,627,244	8,117,118	8,616,825	9,131,548	9,656,867	10,193,881	10,745,982	11,308,994	11,879,603	12,463,194